









**CONSTITUTION**

OF

**THE LANCASTER COUNTY BANK,**

**ADOPTED**

**JUNE 5, 1841.**

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**LANCASTER,**

**A. H. HOOD, PRINTER.**

**1841.**



NOTIFICATION

THE BOARD OF DIRECTORS

OF THE

STATE OF NEW YORK

IN SENATE

JANUARY 1, 1900



**CONSTITUTION**  
OF THE  
**LANCASTER COUNTY BANK,**  
**Adopted June 5th, 1841.**



ARTICLE 1. This company is to be entitled "THE LANCASTER COUNTY BANK."

ART. 2. The officers of this company shall consist of Fourteen Directors, out of whom shall be elected, by said Directors, a President, to serve for one year ; the election for Directors to be held annually on the first Saturday of November in each year, and not more than three-fourths of the Directors shall be eligible to be elected for the succeeding year, except the President for the time being, who shall always be eligible.

ART. 3. The amount of capital shall not exceed THREE HUNDRED THOUSAND DOLLARS, which shall be divided into Six Thousand Shares of Fifty Dollars each, and each share holder shall give his or their mortgage for the amount, according to the



County rates and levies, and each subscriber to the stock of said company may be permitted to take stock to the full amount of his property, as valued by the said rates and levies, and that Three Trustees shall be appointed or chosen according to the Charter, in the 10th Section, to receive said mortgages, and cause the same to be recorded in the office of the Recorder of Deeds of Lancaster County, and preserve the originals in some secure place for safe keeping, in trust, as collateral security, for the payment of all notes and depositories of the said company, the mortgager to be accountable only to the full amount of stock so by him or her subscribed.

ART. 4. As soon as organized, the Trustees and Directors shall enter upon the duties of receiving the mortgages from the stockholders, and give a receipt for the said mortgage and the number of shares that he or they may be entitled to.

ART. 5. The Trustees shall give a receipt for all such mortgages to the President, who shall keep or cause to be kept a book for the entry of all mortgages as soon as the same is received.

ART. 6. The duties of the Cashier shall be to examine the daily amount of cash on hand, paid out, or received, and to keep or cause to be kept all books subject to the examination of the President and Directors of the company.

ART. 7. The President shall preside at the Board of Directors, and give information from time to time relative to the situation of the funds of the company, and see that the Constitution, By-laws and Rules of the company are properly executed, and with the



Cashier give any information relative to the interest of the company.

ART. 8. No note offered shall be discounted without sufficient and undoubted security, and shall pass by the approbation of at least three-fourths of the Directors; there shall be no business transacted, unless there be a Board of Nine Directors present.

ART. 9. There shall be four quarterly stated meetings of the stockholders, to wit: On the second Mondays of January, April, August and November of each year, and at each and every of these quarterly meetings there shall be a committee appointed, to consist of three of the stockholders, whose duty it shall be, on oath or affirmation, to investigate and examine carefully the amount of gold and silver, the notes of other banks, the notes of this bank, and also the amount of notes discounted, and all other matters connected with this institution, two weeks previous to the next quarterly meeting, and lay the same before the meeting of stockholders, for which services they shall each receive one dollar per day. Not more than one of said committee shall be appointed to any succeeding committee in the same year.

ART. 10. It shall be the duty of the committee before entering into the investigation, to cause the President, Cashier and Clerks, on oath or affirmation, to deliver up any book or books, and answer such questions as may be asked concerning the affairs of said Institution.

ART. 11. All the amount of the expenses of said company shall be first paid and deducted from the profits on the business of said company, and also the



salaries of Officers and Clerks, as fixed by the decision of the company, previous to the declaring or paying any dividend to the share holders thereof.

ART. 12. Any person or persons holding stock, shall have the right at any time to sell, transfer, or convey all his right, interest and claim in said Lancaster County Bank, and the Trustees are hereby authorised and empowered, on the application of any share holder, in writing, directed to the President of the company, to re-convey the said stock to any other person or persons, or any part thereof, he or they may wish to purchase, the Trustees to enter satisfaction for the original mortgage, and invest the amount of stock in new mortgages in favor of the person or persons so purchasing, who will give the same security as aforesaid, always holding said mortgages in trust for all notes aforementioned in the third Article of this Constitution: *Provided* that the share holder so selling or disposing of his stock, has discharged all his debts that may be owing to the said company. At the time of transfer the Trustees shall enter satisfaction upon the discharged mortgage, under the penalties prescribed by Acts of Assembly, compelling the entry of satisfaction on judgments, mortgages, &c.

ART. 13. The Officers and Clerks of said Company shall each give ample and sufficient security for the faithful performance of the duties assigned him, and no Director shall be taken as security for any officer in said Institution.

ART. 14. The following manner shall be observed in voting: From 3 shares to 10 shall be entitled to 1 vote; from 10 shares to 20 shall be entitled to 2 votes;



from 20 shares to 40 shall be entitled to 3 votes; from 40 shares to 60 shall be entitled to 4 votes; from 60 shares to 80 shall be entitled to 5 votes; from 80 shares and upwards, shall be entitled to 6 votes. No male stockholder shall be allowed to vote by proxy, except in cases of sickness.

ART. 15. Twenty-five per cent. to be paid in on the amount of stock taken by the stockholders at the time of subscribing for stock, and after that not more than        per centum on the whole amount of the said stock annually, and shall not be called for more than once within every six months—thirty days notice of such required payment shall be published in at least two newspapers printed in the city of Lancaster.



